

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT FINANCE COMMITTEE WORKSHOP  
MEETING

Tuesday, January 13, 2026

10:00 am

Business Offices

8301 The Park Boulevard, University Park, FL 34201

Finance Committee Members present in person or via Zoom:

|                         |            |
|-------------------------|------------|
| Richard Crouch          | Chair      |
| Cathie Schaffer         | Vice-chair |
| Alan Port               | Secretary  |
| Tony Crisafio           | Member     |
| Craig Dwight (via Zoom) | Member     |

Also, present in person or via Zoom:

|                 |                                                        |
|-----------------|--------------------------------------------------------|
| David Murphy    | Treasurer – University Park Recreation District        |
| John Fetsick    | General Manager – University Park Country Club         |
| Paul Fay        | Controller – University Park Country Club              |
| Jennifer Brown  | Executive Assistant – University Park Country Club     |
| Brent Wilder    | Managing Director – PFM Group Consulting LLC           |
| Bob Gang        | Bond Counsel – Greenberg Traurig, LLP.                 |
| Steven Ludmerer | Former Treasurer – University Park Recreation District |

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order, Roll Call, Pledge of Allegiance

The meeting was called to order at 10:00 am by Richard Crouch. The pledge of allegiance was recited.

Public Comments

Public comments were made by Mr. Dean Matt.

## SECOND ORDER OF BUSINESS

## REPAYMENT OF 2024 NOTE (the BAN) AND ALTERNATIVES TO BOND FINANCING

Those present engaged in an active discussion of the history, terms, and alternatives to repay the 2024 Note (the BAN) and to finance capital improvements. The following facts, perspectives and conclusions were reached:

- The 2024 Note was issued to finance the Irrigation System Improvements. These improvements were considered a necessity in 2023 and were to be repaid by proceeds from the Capital Improvement Bond or an Assessment. Appeals are delaying the Bond. The 2024 Note was undertaken to defer an Assessment in anticipation of the Bond being approved during the term of the Note.
- Currently, the 2024 Note has been extended to August 2027. Given the timing of Assessment collection, assessments must be on 2026 Tax Bill (November 2026). This requires the assessment to be on UPRD's Preliminary Budget for FY27 by June 2026 and Final FY27 Budget by early September 2026.
- An additional extension of two years (statutory maximum) is possible. A replacement five-year note would be considered circumventing the five-year statute limitation and is not permitted. By law, the total term of any short term financing in anticipation of permanent bond financing is five years.
- The committee discussed the potential approach of billing club members versus residents. Several considerations were raised, including concerns that non-resident members do not have a direct interest in the assets, the complexity and arbitrariness of allocating costs by membership class, and the potential for member resignations or downgrades. Based on the discussion, this approach was not viewed favorably by participants.
- Given the current draw on the 2024 Note, and accrued interest, payoff of the note in 2027 would approximate \$4.4 million. This would only allow recovery of ~\$600,000 of the \$1,800,000 paid for the irrigation system from capital reserves. The resulting capital reserve funds balance would be reduced accordingly.
- Committee members discussed the timing and structure of assessing property owners for the full amount of the \$5,000,000 note. Some members expressed a preference for assessing the full amount as soon as practicable; however, no recommendation or action was taken. This topic will be revisited for formal consideration at a future committee meeting.
- According to counsel (Gang), if the Court invalidates the Bond, a new Referendum would be needed to issue greater than 5-year financing (i.e. another Bond, Bank

loan, etc.)

- If an RFP doesn't yield a satisfactory bid, a private placement could be used for short-term financing. For long-term financing, the statutes require a public offering that does not produce a satisfactory bid before a private placement can be considered.
- The 2024 Note cannot be repaid in part. It may be repaid in whole at any time.

### THIRD ORDER OF BUSINESS

### DISCUSSION OF CAPITAL RAISING OPTIONS

The following items were discussed by the committee:

- We cannot increase the 2024 Note Assessment for more than the \$5MM current level.
- Projections showed that a 1% transfer tax on home sales, based on 2025 closings, plus a minimum capital dues of \$500, would generate approximately \$800,000 in capital revenue. Further exploration of the options will be discussed at the next meeting of the Finance Committee.
- Inflation is increasing the cost of the delayed Capital Improvement projects and may require added capital funds.

### Action Items:

- Paul Fay – Complete a what-if schedule, of the potential revenue from fee and capital dues changes.
- Alan Port – Confirm with counsel the viability of a Transfer Fee and the process for implementation.
- All – Review documents, sources and scenarios for additional capital/fee revenue and be prepared to discuss in depth at the next meeting.

### Next Meeting Scheduled

| Date             | Meeting Type              | Time    | Location         | Note                 |
|------------------|---------------------------|---------|------------------|----------------------|
| January 21, 2026 | Finance Committee Meeting | 3:00 PM | Business Offices | In person or by Zoom |

### Adjournment

The meeting was adjourned at approximately 11:54 am.